

EXHIBIT 4



Financial Oversight and Management Board for Puerto Rico

PRESS RELEASE

For Immediate Release

OVERSIGHT BOARD TO AMEND COMMONWEALTH FISCAL PLAN TO ENSURE TIMELY IMPLEMENTATION OF CRITICAL STRUCTURAL REFORMS

(San Juan, PR – May 20, 2018) – The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) created by Congress under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA” or the “Act”) today announced that it will amend the Commonwealth Fiscal Plan to ensure timely implementation of critical structural reforms and to comply with the short and long term goals of the New Fiscal Plan.

“The Oversight Board reiterates its commitment to achieve the mandates of PROMESA of helping Puerto Rico attain fiscal balance and return to capital markets in a sustainable way, and to further those goals we have reached an understanding with the Government on a series of reinvestments in line with necessary economic development goals, that will ensure, among other initiatives, the implementation of Labor Reform efforts and Ease of Doing Business reforms that are critical to Puerto Rico’s future and that will further improve the competitiveness of the economy,” said the Board’s Chairman, José Carrión.

“These reforms, including Puerto Rico becoming an ‘employment-at-will’ jurisdiction, will help the Island to grow and become more competitive, to reverse the negative trend of the economy, and allow us to put together a credible and viable long-term vision for Puerto Rico with a Plan of Adjustment that can help the Commonwealth restructure its debt and come out of Title III,” Carrión added.

The Board added that it has accepted some proposals from the Puerto Rico Government that will be incorporated in the amended New Fiscal Plan to ensure that those structural reforms, which are the backbone of returning growth to the economy of Puerto Rico, are implemented. The revisions are a result of the commitment by the Governor and Legislature to approve labor reform before the end of this fiscal year, thus considerably reducing implementation risks of the Fiscal Plan and avoiding costly litigation.

The changes also include amending the reinvestment sections of the New Fiscal Plan to reflect new investments that minimize implementation risks and push forward economic development. Moreover, the Board is strengthening the Ease of Doing Business reforms by adding the requirement to improve Puerto Rico's ranking in the Trading Across Borders established benchmarks to maximize the ability to rebuild its competitive economy.

The Board's Chairman further explained that these changes reduce the projected annual surplus for FY19 by only \$101 million and estimates the 6-year surplus at \$6,048 million. He also said that the New Fiscal Plan will soon be recertified to reflect these revisions, the budget process will continue to ensure compliance with the New Fiscal Plan as recertified, and increased monitoring will ensure timely implementation of the Plan.

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